EXHIBIT H

News Release

NASD

FOR RELEASE: Monday, November 17, 2003
CONTACTS: Nancy A. Condon
202-728-8379
Michael Shokouhi
202-728-8304

NASD Charges Morgan Stanley with Giving Preferential Treatment to Certain Mutual Funds in Exchange for Brokerage Commission Payments

Washington, DC – NASD today announced that it sanctioned Morgan Stanley DW Inc. for giving preferential treatment to certain mutual fund companies in return for millions of dollars in brokerage commissions. This is the second action brought by NASD against the firm for mutual fund violations in the last two months and is part of NASD's broader effort to crack down on sales practice abuses in this area. In conjunction with a related action filed by the Securities and Exchange Commission (SEC), Morgan Stanley agreed to resolve the NASD and SEC actions by paying $50 million in civil penalties and surrendered profits.

From January 2000 until this year, Morgan Stanley operated two programs - the Asset Retention Program and the Partners Program - in which it gave favorable treatment to products offered by as many as 16 mutual fund companies out of a total of over 115 fund complexes that could be sold by the firm's sales force. In return for these brokerage commissions and other payments, mutual fund companies received preferential treatment by Morgan Stanley, which included:

- Placement on a "preferred list" of funds that financial advisors were to look to first in making recommendations of fund products;
- Higher visibility on Morgan Stanley's sales systems and workstations than non-paying funds;
- Eligibility to participate in the firm's 401(k) programs and to offer offshore fund products to Morgan Stanley customers;
- Better access to its sales force and branch managers; and
- Payment of special sales incentives to Morgan Stanley financial advisors.

In addition, the participating mutual fund companies paid Morgan Stanley an extra 15 to 20 basis points on each sale. This was over and above the normal fees earned by the firm for selling the funds.

This extra compensation paid to Morgan Stanley for the preferential treatment included millions of dollars paid by the mutual funds through commissions charged by the firm for trades it executed for the funds. These commissions were sufficiently large to pay for the special treatment, as well as the costs of trade execution. This conduct violated NASD's "Anti-Reciprocal Rule," Conduct Rule 2830(k), which prohibits members from favoring the distribution of shares of particular mutual funds on the basis of brokerage commissions to be paid by the mutual fund companies, as well as allowing sales personnel to share in directed brokerage commissions. One important purpose of the rule is to help eliminate conflicts of interest in the sale of mutual funds.

"More than 95 million investors in this country depend on mutual funds as their entryway into our securities

markets. Investors expect and are entitled to informed, objective, and untainted recommendations from their brokers and their firms when it comes to which mutual funds to buy," said Mary L. Schapiro, NASD Vice Chairman and President of Regulatory Policy and Oversight. "Today's enforcement actions send a clear message that those who choose to embrace commissions, higher payouts, and extra bonuses over their duty to render conflict-free advice to their customers will be sanctioned in the strongest of terms."

In September of this year, Morgan Stanley DW was censured and fined $2 million by NASD for conducting prohibited sales contests for its brokers and managers to promote the sale of its own mutual funds.

Investors can obtain more information and the disciplinary record of any NASD-registered broker or brokerage firm by calling (800) 289-9999 or by sending an e-mail through NASD's Web site at www.nasd.com.

NASD is the leading private-sector provider of financial regulatory services, dedicated to investor protection and market integrity through effective and efficient regulation and complementary compliance and technology-based services. NASD touches virtually every aspect of the securities business - from registering and educating all industry participants, to examining securities firms, enforcing both NASD rules and the federal securities laws, and administering the largest dispute resolution forum for investors and member firms. For more information, please visit our Web site at www.nasd.com.